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Liquidation Again Causes a Decline In Stock Market

Foreign Selling Also a Factor; Money Renews at 9 Per Cent, but Rates Drop Later

Further liquidation of speculative holdings, plus some selling for fer- H eign account, caused a rather sharp break in stock prices yesterday. The President's stand on the treaty apparently caused some uncertainty, but it was not important enough as a marment in foreign exchange rates. Consequently, after an irregular opening, with prices fractionally lower than Saturday's closing quotations, the list time it seemed that the advance which got under way last week might carry further. But when call money opened and renewed at 9 per cent, the highest rate touched since November 20, when the sensational money squeeze was on speculators threw stocks on the market in substantial volume. Prices immedi-

speculators threw stocks on the market in substantial volume. Prices immediately weakened.

The decline was accelerated later when the Supreme Court failed to hand down a decision in the stock dividend tax case. A good many traders had bought the stocks that might be helped by a favorable decision, and when it was announced that no further decisions would be rendered for two weeks, these holdings were dumped on the market. The decision sustaining wartime prohibition caused a sharp break in United States Food Products, and although this was the only issue directly concerned its weakness added to the prevailing gloom, and so stimulated selling.

Later, when money got down to 6 per cent, part of the earlier losses were recovered, but at the close most stocks showed losses. The more active railroad stocks were quite as weak as the industrials, but a few of the less prominent ones scored small gains. There were indications of quiet accumulation of the rails, according to well informed brokers. It is said that these stocks have been passing into strong thands and that the floating supply has decreased considerably within the last fortnight.

The acute money shortage which

hands and that the floating supply has decreased considerably within the last fortnight.

The acute money shortage which many had predicted failed to materialize, although the high renewal rate caused many traders to expect another sharp upturn in rates during the afternoon. Apparently, however, the preparations for yesterday's heavy payments had been pretty well completed last week and as a result there was not as much shifting of loans as had been looked for. The high renewal rate probably was established by the banks as a means of temporarily checking loan expansion and did not necessarily indicate an actual shortage of funds. Bankers intimated yesterday afternoon that money might be comparatively easy for a time, although they say there is nothing in sight to give hope of any important relaxation of the control which is being exercised over speculation. The ratio of total reserves to the net deposit and Federal Reserve note liabilities of the twelve Federal Reserve Banks was 46 per cent on Friday, against 41.3 per cent the week before. In the same period the ratio of the New York bank dropped from 42.4 to 41.3 per cent.

The general trend of bond prices was lower, but local traction issues advanced sensationally on a report that plans for municipal ownership were under serious consideration. Bond sales last week smashed all records, the total turnover being \$149,915,000 par value, to which dealings in United States government bonds contributed \$114,128,000.

Money and Credit

lished. Before the close of the stock market, however, funds were offered at 103 166 per cent, and this rate ruled until 3 16 o'clock. The opinion was expressed by an official of the Federal Reserve Bank 43 that the government received yester-day more than it paid out, but it was stated that this probably would not be shown clearly for two or three days

yet.
In the opinion of bankers there is no In the opinion of bankers there is no reason to expect easier money for speculative purposes until after the first of the year. They predicted that rates would continue to fluctuate much as the have for the last few weeks, with the tendency above 6 per cent, rather than at that level. The demand for

ferings.

The ruling rates for money yesterday, compared with a year ago, were

as lullows.		
Call money: On mixed collateral	Yester- day.	Year ago
On industrial collateral Time money (mixed collateral):	. 9	54
Sixty days	. б	6
Ninety days	. 6	6
Four months	. 6	6
Four to six months	. 6	6
Bank Clearings - Rank	clearin	ma 11

New York and other cities yesterday were:

12,907,675 8,104,337 20,069,149 14,566,018 Philadelphia.. 85,731,813 Pittsburgh ... 22,189,188 Silver. London, 781/5; New York, 1.33. Mexican dollars, \$1.011/2. Sub-Treasury,—United States Sub-Treasury debtor to the extent of \$399,-286; Federal Reserve credit balance, \$122,400,507.

286; Federal Reserve credit balance, \$122,400,507.

The Dollar in Foreign Exchange

The pound sterling, which after a week of sensational declines recovered slightly Saturday, yesterday moved almost 7 cents nearer to normal, and rates on Paris, Antwerp and Rome were slightly firmer because of the sympathetic effect. Bankers insisted that the improvement in sterling was due to no fundamental conditions, but to technical conditions. The pressure of new bills offered for sale was slightly less, and short covering created a better demand for bills. The report from Paris that Great Britain might extend a billion dollar credit to France created a better feeling for the moment about the European exchanges. Yesterday's rates, compared with those of a year ago, follow:

(Quoted dollars to the search)

of a year ago. fo	ollow:	
Quoted dollars to	the pour	d)
	Yester-	
4. 180	day.	ago.
ing, demand	\$3.75	\$3.85
ing, cables	3.7350	3.8625
ing, sitxy days	3.6850	3.81
rling, ninety days	3.66	3.7850
(Quoted units to t	he dollar	
cs, checks	10.96	11.15
s, cables	10.94	11.13
um, francs, checks	10.72	10.67
um, francs, cables	10.70	10.65
checks		
cables	13.45	12.95

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

		DIOCAD					_
		Day	Year	3	annary 1 to	date.	
	Yesterday.	before.	ago.	1919.	1918.	1917.	
Railroads	139,400	99,200	102,600 4	0.879,400	21.371.300	23,234,500	11.0
Other stocks	733,500	456,700			121,829,100	157,964,100	CONTRACT.
All stocks	972,900	555,900				180,198,600	20 Ra 30 Ind
		Bond	ls				50 Ste
	Yesterday.	Day before.	Year ago.	- 1	919.	1918.	
U. S. government	.\$24,481,000	\$9,690,000	\$5,839,00	0 \$2.577	822,000 \$1	196.314.000	10 Ra
Railroads	. 2,641,000	1,235,000	1,919,00		419,000	157,224,000	10 Inc
Other bonds	. 3,246,000	2,141,000	2,876,00		919,000	453,518,000	5 Ut
A II Lands							

Bonds	30 Industrials	103.03 84.20 87.36 80.06		78.20 88.83 75.92 84.08	73.37 70.30	Christmas on the Exchange The mantle of gloom that hangs over	
laliroads		Bonds 73.10 84.52 90.82 94.02 73.84 88.70 80.33 89.16	95.70 87.75	72.88 86.57 90.82 94.08 71.80 89.02 80.36 89.46	76.62 67.40 82.60 83.62	the financial district will not prevent	
Sales Open High Low Close Chge Bid Aak	170 1061/a 5 Kresge, S S	. 100 140/4 1. 2300 85 100 40 5660 4176 600 35½ 400 197 1 100 69 1500 180¼ 1 700 109 1 13400 48½ 200 67½ 300 117 100*108½ 1 1200 213¼ 3400 6276 9600 48¼ 3400 6276 9600 48¼ 300 1234	40¼ 140¼ 85 823¼ 40 40 41% 41 35½ 35 97 195 69 69 80¼ 1783¼ 30 109 49½ 66 300½ 300½ 300½ 1708½ 1853¼ 21% 62% 60½ 479% 424% 479¼ 479¼ 479¼ 479¼ 479¼ 479¼ 479¼ 479¼	83½ — 83¼ 4 40 — 4 11/4 — 3/4 41 35 + ½ 8 35 195 — 195 69 — 2 69 17834 + 334 175 109 — 108¼ 4 48½ + 1½ 8 49 34 — 194 34 66 — 64 30 — 30 117 + ½ 116 108½ + 234 105¼ 188½ + 4 188 215/5 — ½ 215/6 61½ — 7 648½ 12½ 12½	150 831/2 40 411/4 353/4 196 70 180 109 491/2 35 653/4 321/2 1193/2 1071/2 189 22 481/4	time on Saturday next, when the employees of the board and their families will enjoy the hospitality of the exchange members at an old-fashioned celebration to be held on the floor. There will be a great Christmas tree and a real Santa Claus. George Briggs Buchanan, Haverstraw brick magnate, Rockland County politician, specialist on Corn Products and good fellow, is expected to do the rôle of St. Nicholas. The committee in charge of the festivities consists of Blair S. Williams, chairman; Erastus T. Tefft, William A. Greer, H. T. B. Jacquelin, W. B. Potts, E. H. H. Simmons and Richard Whitney. Donations from exchange members are being solicited to defray the cost of the celebration. Selling "Ex-Booze" United States Food Products, née Distillers Securities, sold "whisky on"	B 28 Ph De
40 1033 8 American Snuff	10978 90 7 M, S P & St St M p 10678 458 — Mo, Kans & Tex. pr 3878 2218 — Missouri Pacific pr. 5334 40 3 Mont Power 384 54 3 Mont Power 384 54 3 Mont Power 384 54 3 Mont Power 375 45 — National Aniline pr 2434 978 — National Lead	or 200 90/8 - 1900 9 - 1900 9 - 100 13 - 3600 2436 - 4400 39/8 - 400 39/8 - 400 57 - 1600 363/4 - 600 66 - 100 893/6 - 100 88 - 400 79 - 100 47/6 - 200 15 - 200 411/2 - 300 110 1 - 3400 673/4 - 400 273/4	91' 90' 834 13 13 249' 231' 231' 231' 231' 231' 231' 231' 231	108 - 134 107% $68% + 1/2 68%$ $28 + 2 273%$	9 2 131/2 2 24 2 39 2 46 58 3 369/8 2 651/4 90 1 101/4 861/2 79 2 43/4 15 2 42 2 109 6 681/2 3 0 4 66/2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	and "whisky off" within the brief space of ten minutes yesterday. There was what one would call a riotous market in the stock when the decision of the Supreme Court on the war-time prohibition act killed the hopes of the wets. It happened this way: The whole Street was expecting the decision, and shortly after noon one of the news tickers printed a Washington dispatch stating that it was being rendered. There was a rush to the post on the exchange floor where the market in United States Food Products is made. About every broker on the exchange gathered at that point. Before any one knew whether the decision was favorable or unfavorable, buying orders for the stock were executed on a rising price scale, starting at 79½ and running up to 81, the total of such orders approximating 1,000 shares. Apparently some traders took a chance on the decision being favorable and wanted to be in a position to profit	
95 91 7 Harnett Leath pr. 100 94 94 94 94 99 96 4 1 93 95 122 55% 55 2 7 Beth Steel 7% pr. 1100 96 96 96 96 96 96 96 96 96 96 96 96 96	77 66/2 4 Norf & West pr. 9978 78 7 Northern Pacific 197 46 5 Nova Scotia Steel. 6176 3534 4 Ohio Gas 131/2 8 1/2 Ohia Prod & Refin. 111/4 51/2 Ohia Prod & Refin. 149 128 5 Ohio Elevator 159 25 59/2 5 Pacific Gas 1473 42 3 Parish & Bing 103 9234 7 Pan Amer Petrol 13 1/2 1/2 Pan Amer Petrol 140 467 6 Pan Amer Petrol 140 47 48 20 140 47 48 20 157 321/2 Peo Gas & Coke 157 321/2 Pere Marquette 150 40 Pere Marquette 150 143/4 56 5 Pere Marquette 151 151 151 151 152 153 153 153 153 153 153 153 153 153 153 153 154 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155	100 67 3900 78 100 70 4000 4834 900 9½ 100 9 300 57 200 130 1 600 35¼ 200 61 200 42½ 1500 96 14600 103 1 2500 ¼ 13100 40¼ el 200 33 100 13 1100 34½ 6500 27½ 100 48 1100 48 1100 65	67 67 78% 78 70 70 70 4834 4734 4734 4734 130 130 130 130 130 130 130 142½ 42 98 94 103 99 14 13 13 13 134½ 33½ 257% 253% 48 65 65	67 + 1/2 67 781/8 + 1/8 781/4 70 - 1 69 4734 - 3/8 4734 91/4 1/8 91/4 9 - 7/8 9 561/2 1/2 563/4 130 - 128 347/8 - 3/8 345/6 60 - 60 42 - 2 42 941/2 - 1/2 1001/2 1/8 - 1/8 401/4 327/8 + 7/8 327/8 13 - 3/4 13 337/4 - 1/4 33	68 78½ 71 48 93% 57½ 140 35 6034 43 94½ 2101 40¼ 33 35 46 48½ 66	therefrom. A few minutes later the ticker flashed the news that the act had been declared constitutional, and dumping of the stock followed. The first sale after the decision was out	
100 53 53 53 53 53 54 55 54	99 3834	20100 771/2 1700 191/2 1700 191/2 300 6224 1100 253/6 3400 233/6 600 973/4 100 900 115 1 1 1600 911/2 300 973/4 3100 195/6 800 891/4 21600 1053/4 1 100 1053/4 1 200 511/2 600 49 300 761/8 2800 153/4 100 13 10 2400 161/8 10 2400 161/8 10 2400 161/8	771/2 74 1934 19 1934 19 26/8 237/8 26/8 237/8 114 917/8 90 967/8 115 114 917/8 90 89 106/2 1031/4 104/4	751/4— 2 751/4 19 — 19 611/4— 13/4 611/4 243/4— 3/4 243/4 255/8+ 23/6 255/9 967/8— 1 96/6 114 — 1 1123/4 91 — 901/4 97/3/4+ 31/8 97 193/8— 1/2 191/7 747/6— 11/8 88 1053/4+ 3/6 1055/1 1041/4— 1041/4 511/8+ 1/8 51 941/2— 4 94/1 13 + 1/2 123/1 151/4— 5/6 151/4 13 + 1/2 123/1 151/4— 3/4 151/4 201/4— 3/4 151/4 201/4— 3/4 151/4 201/4— 3/4 151/4 201/4— 3/4 121/4	75½ 19¼ 61½ 25 3 26 9678 11434 2 91 98 1 1934 1 10534 1 10534 1 10534 1 15½ 1 1334 1 15¼ 2 2 14	they can do now, they admitted, is to sell it for export. Moreover, the stocks must be got rid of before January 16, when the prohibition amendment goes into effect, otherwise they will have it left on their hands. The company has been carrying the wet goods in its inventories at 40 cents a gallon, making the total amount involved on this basis \$400,000. Could it sell the whisky in the domestic market it could realize at least \$10 a gallon and probably a great deal more, on the basis of prices that would likely prevail were the lid to be taken off. The Street talked yesterday about the possibility of the company distributing its reserve stock of whisky to the stockholders in the form of a dividend. Why could not this be done, it was asked, since the whisky in reality belongs to the stockholders already and a distribution would mean a distribution	E.
15-5a 1034	12	1200 734 600 13 2400 7534 200 111/2 45200 43 3 300 70 14800 100 1 8600 211/2 1500 55 100 1391/2 1 800 731/2 21600 10436 1 7 /8 200 108 1 400 431/2 300 10 1300 411/4	734 7 76 74½ 76 74½ 711½ 78 74½ 79 74½ 70 6834 70 6834 70 6834 70 6834 70 6834 70 6834 70 6834 70 6834 70 6834 70 6834 70 6834 70 934 7	7 - 94 7 13 - 1234 741/2-11/4 74 111/2-96 111/4 413/4-134 4132 683/4-11/4 681/9 993/4-36 993/2 21 - 207/6 55 541/1 1391/2-151/2 130 725/8-36 721/2 1043/4-1/4 1043/4 108 - 1 1071/2 431/2+1/4 43 993/4-1/6 93/4 40 - 1/2 40 288 - 288	71/2 13 75/2 111/2 42 2 70 1993/4 2 21 2 55 140 2 723/4 1047/8 2 110 441/2 97/8 401/4 288/2 13	assets? Officials of the corr pany discouraged the idea, however, stating that the whisky cannot be withdrawn from bond except for export. It is not to be doubted that if United States Food Products were to consider declaring a "dividend in whisky," it would instantly become the most popular stock in the market As it is, certain dealers in wet goods are understood to have sold the stock short as a hedge against an unfavorable decision. American Can It would not surprise the Street to see the directors of the American Can Company when they meet to-day declare an initial dividend of \$5 a share on the common stock. Hints of such impending action have been going the rounds for weeks and the share.	33 Br

Cuba Cane Sugar pr Elk Horn Coal.... Emerson Brant ... Emerson-Brant pr Endicott-Johnson pr. Famous Players Fed Min & Smelt pr. Fisher Body Freeport Texas General Motors pr Gen Motors 6% deb. Fisk Tire Goodrich, B F..... Goodrich, B F., pr...

Great North Ore subs
Greene-Cananea Cop.
Gulf, Mob & North.
Gulf, Mob & North pr
Gulf States Steel 1 pr
Hask & Bark Car Co
Illinois Central
Internat Agricul
Inspiration Copper
Interbor Con Corp pr
Int Harvester Co
Int Harvester Co pr
Int Harvester Co pr
Int Harvester Co pr
Int Harvester Steel
International Paper
International Paper
International Nickel
Iron Prod
Jewel Tea
Jewel Tea
Jewel Tea
Jewel Tea
Jones Tea Co
Kansas City South
Kan City South
Kelsey Wheel
Kennecott Copper

Denmark, checks
Denmark, cables
Norway, checks
Norway, cables
Pesetas, checks

Pesetas, cables ... Marks, checks ...

Marks, cables
Greece, checks
Greece, cables
Manila, checks.
Manila, cables
India, rupees, checks.
India, rupees, cables
Japan, yen, checks.
Japan, yen, cables
Argentina, checks
Argentina, cables

Brazil, Rio, checks ... 27.75 Brazil, Rio, cables ... 28.00 Czecho-Slovakia, checks 2.8

Chicago, Indianapolis &

Yester- Week Government Gains on **Huge Transactions**

After a day replete with tax payments, paying off of maturing certi-Louisville Earns \$3.80 a Share ficates of indebtedness, and the pay-Net corporate income after taxes ment of semi-annual interest on first and charges of the Chicago, Indian- Liberty bonds and Victory notes, the apolis & Louisville Railway for the United States Fleasury to year ended December 31, 1918, aggre-know whether it was richer or poorer noon.

Bankers said that the net effect of Bankers said that the net effect of would nrohapolis & Louisville Railway for the United States Treasury did not yet payment of preferred dividends, to At the Federal Reserve Bank here, it

Vanadium Steel

Wabash pr A
Wabash pr A
Wabash pr B
Wells Fargo Ex
West Maryland
West Pacific
West Pacific pr
Westing Air Brake
Westinghouse Mfg
Wilson Co
Wheeling & L E
White Motors

At the Federal Reserve Bank here, it was said last night that the calculations had not yet been completed.

According to unofficial estimates, the Treasury received more than it had not yet operating income for the year amounted to \$746,738, against a standard return of \$1,620,000, a loss of \$873,282 for the government. Without the benefit of Federal compensation, the result of the year's operations would have been a deficit after taxes and charges of \$273,906.

At the Federal Reserve Bank here, it was said last night that the calculations had not yet been completed.

According to unofficial estimates, the Treasury received more than it had to pay out. It was predicted that the payment of interest on Liberty bonds and Victory notes would amount to about \$125,000,000, and that approximately \$500,000,000 of certificates of indebtedness might be redeemed. On the other hand, it was estimated that the payment of the final instalment of ment.

Woolworth 200 121 1211/2 121 1211/2 121 122 Worth Pump & Mach 1100 841/8 841/8 833/8 833/8 56 833/8 84

Federal taxes would amount to not less than \$1,000,000,000. Some bankers took the view that, if the government took in more than it paid out, money conditions might be tightened.

Inasmuch as preparations for the various payments which were made yesterday were arranged for last week, there was little visible effect of the enormous transactions. Call money for Stock Exchange purposes was put out at 9 per cent in the morning, and the rate declined to 6 per cent in the afternoon.

yesterday's movements would prob-ably not be known until Thursday.

In Wall Street

What Do You Think of the Market?" An old observer: "Everywhere I go I find people bearish. The rank and file in the Street say stocks are going lower before the movement is over. That may be the case, but oftentimes in the past it has paid to disregard professional opinion, which is frequently wrong."

Christmas on the Exchange

Stromberg Carb 800 73\(\frac{7}{2}\) 73\(\frac{7}{2}\) 72\(\frac{7}{2}\) 72\(\frac{7}{2}\) 80 73\(\frac{7}{2}\) 73\(\frac{7}{2}\) 72\(\frac{7}{2}\) 80 73\(\frac{7}{2}\) 103\(\frac{7}{4}\) 104\(\frac{3}{4}\) 104\(\frac{3}{4}\) 104\(\frac{7}{4}\) 105\(\frac{7}{4}\) 105\(\frac{7}{4 American Can

It would not surprise the Street to see the directors of the American Can Company when they meet to-day declare an initial dividend of \$5 a share on the common stock. Hints of such impending action have been going the rounds for weeks, and they became stronger yesterday. The stock developed strength, rising to 55 on heavy buying in the morning. In the afternoon it settled back to 54, where it showed a fractional gain. There is not the slightest doubt of the ability of the company to pay a dividend of this amount or more if the management deems it wise. In 1915 the company carned \$5.15 a share on the common stock after preferred dividends and tax payments; in 1916, \$12.31 a share; in 1917, \$12.87 a share; in 1918, \$7.55. making a total of \$37.72 a share for the four years. During this period nothing has been paid on the common stock. The 1918 statement showed inventories carried at \$35,000,000, compared with \$12,000,000 at the end of the \$12,000,000 serial notes sold by the company last March is expected to be made to-day. These notes were issued to provide additional working capital made necessary by the high cost of tin plate. They were self-liquidating, as conversion of raw materials into finished products provided funds for their retirement. It may be the heavy cash requirements of the company will postpone the initial dividend until next year, although interests close to the corporation said yesterday a declaration at to-day's meeting is rather expected.

London Buying Steel

London Buying Steel

Buying from London of United States Steel common for a speculative investment is reported. Such purchases as are being made are not large, but they are considered significant of the attitude of English investors toward the American steel industry. The buying is coming from English investors who have New York funds at their disposal in the shape of bank deposits here. Selling of American rails for English ac punt continued again yesterday, but in smaller volume than last week. It is estimated that on one or two days of last week as much as 5,000 shares of railroad stocks were dumped here for foreign account. Selling from abroad of American railway bonds does not appear in the market on the exchange because most of it is being done over the counter.

Corn Products

Latest official figures on Corn Products Refining indicate that the company will show at least \$25 a share on the common stock this year after all charges. Earnings in the first three quarters of the current year were at the rate of \$23.25 for the full twelve months. It is generally believed that the company will start dividends on the common stock early next year at the rate of \$6 a share. Corn Products

Good Fortune of Silver Producers Good Fortune of Silver Producers

Silver at \$1.30 an ounce or better, the quotation now obtaining, means a much bigger profit this year than last by companies turning out the metal, provided they keep up output. During Hecka Mining 1,600,000 1.08 | 1918 the price of silver averaged | 1918 Superior 3,000,000 48 | 1918 the price of silver averaged | 1918 Superior 3,000,000 91 | 1918 | 1918 Superior 3,000,00

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around 96 cents an ounce. Adding more than 30 cents an ounce to that and figuring 1918 production as being sold or such a basis, the increased profits per share of the leading companies make a striking showing. The fo-lowing compilation made by a Wall Street house will to Street house will be of interest.